ROBECO BP GLOBAL PREMIUM EQUITIES

Financial picks make strong Q1 contributions

- Dollar strength continues to impact emerging markets amid war volatility
- Overweights to Energy and Industrials shine as global markets fall
- Insurers add most value, avoiding consumer and IT stocks also helps

Retrospect: Global stocks fall in March as Iran conflict hits all equities outside Energy sector

Global stock returns were negative in March, with declines across developed and emerging markets. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Non-US stocks generally lagged US stocks, especially in emerging markets, which tend to be highly sensitive to changes in energy prices. Value outperformed growth across markets. Most major central banks held rates steady amid the global uncertainty.

US stocks fell in both March and the first quarter, with declines across all sectors except Energy. Concerns within private credit and the build-out of artificial intelligence capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.

> *“Non-US stocks generally lagged US stocks, especially in emerging markets, which tend to be highly sensitive to changes in energy prices*

During the first quarter, the S&P 500 fell by 4.35%, the benchmark’s worst quarterly performance since Q3 2022, though the S&P 500 Equal-Weighted Index was able to squeak out a modest gain of 0.65%. The Energy sector led by a wide margin during the quarter, due to rising oil prices; its 38.25% return was the best for the sector since Q1 2022. Five other sectors posted positive returns during the quarter and five produced losses.

The March results for non-US stocks in dollar terms were somewhat worse, given the strength of the dollar during the month. For the quarter, both developed and emerging market stocks were able to maintain gains in local currency terms given their positive performance in both January and February, though both saw negative returns in dollar terms.

PORTFOLIO MANAGER'S UPDATE Q1 2026

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Table 1 - Fund performance USD

	March	Q1 2026	Six months	One year	Three years	Five years	Since inception (01/05)
Global Premium Equities, gross of fees	-7.91%	-1.03%	4.65%	23.42%	17.54%	12.10%	10.59%
MSCI World Index (net return)	-6.37%	-3.57%	-0.57%	18.90%	16.77%	10.27%	10.42%

The performance figures presented above correspond to the D USD share class of the Robeco Global Premium Equities UCITS fund. Performance for other share classes may vary. Performance over one year is annualized. The value of your investments may fluctuate. Past results are no guarantee of future performance. In reality, management fees and other costs are also charged. These have a negative effect on the returns shown. All data to 31 March 2026.

Source: Robeco Boston Partners.

Table 2 - Fund performance EUR

	March	Q1 2026	Six months	One year	Three years	Five years	Since inception (08/13)
Global Premium Equities, gross of fees	-5.63%	0.88%	6.72%	15.71%	15.26%	12.54%	9.83%
MSCI World Index (net return)	-4.05%	-1.71%	1.40%	11.47%	14.51%	10.71%	8.81%

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Source: Robeco Boston Partners.

Performance: Fund outperforms in a down market on overweight to Energy and underweight to Technology

Robeco BP Global Premium Equities continues to be strongly ahead of the MSCI World Index at the end of the first quarter of the year. The fund has fallen 1.03% (USD) versus a larger decline of 3.57% for the core index. Sector allocation has driven relative performance, adding 409 basis points, while stock selection has detracted 143 basis points.

Value stocks continued to outperform their growth counterparts in each of the first three months of the year and for the quarter as a whole, suggesting that the highly concentrated collection of artificial intelligence (AI)-related stocks that dominated market performance in 2025 may not be as much of a factor as the new year continues to unfold. From a sector allocation standpoint, most value was added from the fund's overweight exposure to Energy and Industrials and underweight exposures to Information Technology and Consumer Discretionary. Only an overweight to Financials had a meaningful negative impact in the quarter.

Stock selection has been mixed, with detraction in Industrials and Information Technology offsetting contribution from Financials. In Industrials, underperforming holdings came across several industries, with the likes of Airbus, Compagnie de Saint-Gobain, SPIE, Acuity and Ryanair all weighing on relative returns.

Table 3 - Performance attribution

	Fund			MSCI World			Variation			Attribution analysis		
Sector	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Average weight	Total return	Cont. to return	Allocation effect	Selection effect	Total effect
Communication services	4.98	-4.14	-0.23	8.64	-6.80	-0.60	-3.65	2.66	0.37	0.15	0.13	0.28
Consumer Discretionary	3.02	-5.56	-0.35	9.63	-10.73	-1.03	-6.60	5.17	0.68	0.51	0.08	0.59
Consumer Staples	8.38	1.12	0.05	5.55	4.09	0.19	2.83	-2.97	-0.14	0.19	-0.20	-0.01
Energy	8.87	37.78	2.79	3.87	37.12	1.17	5.00	0.66	1.61	1.82	0.06	1.88
Financials	25.61	-2.92	-0.64	16.54	-7.00	-1.11	9.06	4.09	0.47	-0.31	1.08	0.76
Health Care	15.51	-4.02	-0.50	9.71	-4.42	-0.41	5.80	0.40	-0.09	-0.07	0.10	0.03
Industrials	19.33	-6.83	-1.20	11.86	2.65	0.21	7.47	-9.48	-1.41	0.59	-1.86	-1.27
Information Technology	6.71	-17.62	-1.24	26.12	-8.99	-2.37	-19.41	-8.63	1.12	1.11	-0.67	0.44
Materials	5.03	6.08	0.33	3.52	8.10	0.24	1.51	-2.02	0.09	0.21	-0.11	0.10
Real Estate	--	--	--	1.86	1.18	0.01	-1.86	-1.18	-0.01	-0.09	--	-0.09
Utilities	2.56	7.77	0.18	2.71	9.01	0.21	-0.15	-1.24	-0.03	-0.02	-0.04	-0.05
Total	100.00	-0.81	-0.81	100.00	-3.47	-3.47	--	2.66	2.66	4.09	-1.43	2.66

Holdings data for the Robeco BP Global Premium Equities fund and the MSCI World Index from 12/31/2025 to 3/31/2026. Please note that all figures provided in the attribution table above refer to the US calculated performance which does not include any cash, is calculated in US dollars, and does not account for any share class specific differences. Attribution figures may differ by share class. For further details regarding your specific share class, please contact your Robeco account manager.

Source: Robeco Boston Partners.

Within Information Technology, individual detractors included Capgemini, a French IT and consulting firm. The company offered conservative guidance for 2026, implying a deceleration of revenue growth, while raising its capex guidance as it restructures its workforce to better integrate AI. Shares lagged as a result. Likewise, multinational software company Gen Digital saw its shares sell off with the broader tech and cybersecurity sector despite reporting better-than-expected Q3 FY26 earnings and raising its full-year guidance. Sentiment was pressured by concerns about AI competition in consumer cyber safety.

On the positive side, in Financials, contribution came mainly from the insurance industry with UK insurers Beazley and Admiral Group performing strongly, while avoiding some credit card companies (Amex, Capital One) also aided performance. Regionally, most value was added from North America, Europe and the UK, while the Pacific and Japan detracted from relative results.

Table 4 - Comparison of characteristics for the portfolio and the benchmark indices

	Global Premium Equities	MSCI World Index
Market Cap: Weighted Average	USD 74.8 billion	USD 807.8 billion
Market Cap: Median	USD 25.3 billion	USD 25.7 billion
Dividend Yield	2.6%	1.7%
Price-Earnings (FY1)	11.2x	16.5x
Price/Book	2.2x	3.7x
Median Free Cash Flow Yield	6.4%	4.4%
Operating Return on Operating Assets (5 years)	27.2%	26.5%
Return on Equity (5 years)	12.8%	12.9%

Source: Robeco Boston Partners.

Outlook: Focus remains on how long the Iran war will last as volatility hits stocks and bonds

The conflict with Iran that began on 28 February originally had appeared likely to be a short-lived, targeted operation, but has now entered its second month. Since the beginning, there have been mixed messages from the administration as to the rationale for, the strategy behind, and ultimately the objective of the operation. The rationale has vacillated between securing a regime change, the destruction of Iran's missile and drone manufacturing sites, and/or the elimination of Iran's nuclear capabilities.

At the onset of the conflict, there was an indication that it would last as little as three weeks, given that military operations to eliminate the country's leadership, destroy its missile, drone, and air defense systems, and cripple its naval capabilities were accomplished ahead of schedule. But following the breakdown of peace talks in Pakistan, the conflict looks set to continue for longer, while passage through the Strait of Hormuz, through which 20% of the world's oil supply passes, remains largely blocked. Whether ground troops will be deployed in the region to 'Free the Strait' or the mission escalates to involve destroying Iran's power grid and desalination plants remains an open question.

As a result, geopolitical risk and supply chain stress have spiked, volatility of both stocks and bonds has increased, the S&P 500 has bordered on a 10% correction, and concerns regarding inflation and growth have risen. While asset prices may recover when military operations conclude, the damage to the region's energy infrastructure (including targets hit by Iran in Saudi Arabia, Qatar, Kuwait, Bahrain, and the United Arab Emirates) will likely result in the price of oil and its distillates remaining elevated relative to levels prior to the conflict.

The hope is that the conflict will not become more protracted and devolve into something resembling the Gulf War, which lasted seven months, and that the final result is not just a military success, but also a strategic success. Until the war's resolution, however, we expect asset prices will remain volatile.

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